

St. Louis City Ordinance 63272

FLOOR SUBSTITUTE

BOARD BILL NO. [94] 184

INTRODUCED BY ALDERMAN MARTIE ABOUSSIE , JOSEPH RODDY

An ordinance recommended by the Convention and Tourism Bureau and the Board of Estimate and Apportionment; authorizing and directing the execution and performance by the City of an Agreement, Exhibit A hereto, with the Land Clearance for Redevelopment Authority; appropriating the sum of One Million Seven Hundred Seventy Eight Thousand Three Hundred Fifty Dollars (\$1,778,350) from the Convention and Tourism Fund for payment to LCRA for application pursuant to the Agreement, Exhibit A hereto, by LCRA to the balance due on a certain Note entered into pursuant to a certain Loan Agreement by LCRA as of September, 1987 to refinance the purchase of the St. Louis Arena and for other purposes pertaining to the Arena; with an emergency provision.

WHEREAS, in 1986 the Land Clearance for Redevelopment Authority of the City of St. Louis ("LCRA") acquired the St. Louis Arena property at 5700 Oakland (the "Arena"); and

WHEREAS, in 1987 LCRA refinanced the cost of acquisition of the Arena by entering into a Loan Agreement with the Sanwa Bank, Chicago Branch, and executing pursuant to the Loan Agreement a Note for Fifteen Million Dollars (\$15,000,000) payable September 14, 1994 (the "Note"); and

WHEREAS, in connection with such refinancing the Convention and Tourism Bureau (also referred to as the Convention and Tourism Board) (the "Bureau") executed a Cooperation Agreement with LCRA pursuant to which the Bureau agreed to appropriate annually certain amounts to guarantee on an as needed basis debt service on the Note and maintenance of a certain Deposit Fund established for repairs and improvements to the Arena and funding of debt service to the extent not paid out of Arena revenues; and

WHEREAS, no expenditure of Bureau funds has occurred with respect to the Arena; and

WHEREAS, pursuant to such Cooperation Agreement the sum of One Million Seven Hundred Seventy Eight Thousand Three Hundred Fifty Dollars

(\$1,778,350) is presently available in the Convention and Tourism Fund for such purpose; and

WHEREAS, it is in the best interests of the City to appropriate such money to LCRA for payment on the Note;

BE IT ORDAINED BY THE CITY OF ST. LOUIS AS FOLLOWS:

Section One. The Comptroller and other appropriate officers of the City are hereby authorized and directed to execute and perform on behalf of the City an Agreement with LCRA substantially in the form of Exhibit A hereto, incorporated herein by this reference, for payment by the City to LCRA of the sum of One Million Seven Hundred Seventy Eight Thousand Three Hundred Fifty Dollars (\$1,778,350) for payment by LCRA on the Note.

Section Two. The sum of One Million Seven Hundred Seventy Eight Thousand Three Hundred Fifty Dollars (\$1,778,350) is hereby appropriated from the Convention and Tourism Fund for payment to LCRA for application to the balance of the Note pursuant to the Agreement authorized in Section One.

Section Three. This being an ordinance for the preservation of the public peace and safety it is hereby declared to be an emergency ordinance pursuant to Article IV, §§ 19 and 20 of the City Charter.

**EXHIBIT A
AGREEMENT**

This Agreement between the City of St. Louis, Missouri (the "City") and the Land Clearance for Redevelopment Authority of the City of St. Louis ("LCRA") is made and entered into this ____ day of July 1994.

Premises

1. LCRA has acted on behalf of the City in connection with the acquisition and operation of the St. Louis Arena property at 5700 Oakland Avenue.
2. In connection therewith LCRA executed in September 1987 a certain note in the amount of Fifteen Million Dollars payable to the Sanwa Bank on September 14, 1994 (the "Note").

3. In connection therewith the City's Convention and Tourism Bureau has available the sum of One Million Seven Hundred Seventy Eight Thousand Three Hundred Fifty Dollars (\$1,778,350) (the "Funds") to guarantee debt service on the Note and other purposes.

4. LCRA wishes to make certain payments on the Note.

5. The City wishes to make the Funds available to LCRA for payment on the Note.

NOW THEREFORE, in consideration of the premises and the respective undertakings of the City and LCRA herein set forth, the parties agree as follows:

Provisions

1. The City agrees to pay to LCRA the Funds, on or before September 1, 1994.
2. LCRA agrees to apply the Funds to its obligations on the Note by September 14, 1994.

IN WITNESS WHEREOF, this Agreement has been executed by the parties on the date above set forth.

The Land Clearance for
Redevelopment Authority of
the City of St. Louis

The City of St. Louis

Comptroller

by: _____
Executive Director

Attest: _____
Register

Attest: _____
Secretary

Approved as to form

City Counselor

Approved as to
legal form _____

M E M O R A N D U M

TO: Karen Divis, Board of Aldermen
Peter Sortino, Mayor's Office
Larry Bushong, Executive Director, SLDC

FROM: Francis M. Oates, Associate City Counselor

DATE: June 28, 1994

SUBJECT: Board Bill - C & T Fund - Arena

The above is attached and E-mailed to Ms. Divis.

FMO/dj

Attachment

Legislative History				
1ST READING	REF TO COMM	COMMITTEE	COMM SUB	COMM AMEND
06/30/94	06/30/94	C&T		
2ND READING	FLOOR AMEND	FLOOR SUB	PERFECTN	PASSAGE
07/08/94			07/15/94	07/22/94
ORDINANCE	VETOED		VETO OVR	
63272				

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